

FASAB At Fifteen

**The Federal Accounting
Standards Advisory Board**

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Disclaimer

**Views expressed are those of
the speaker. The Board
expresses its views in official
publications.**

The Year in Review

- **Completed standards:**
 - Inter-entity costing (FY2009)
 - Stewardship Land and Heritage Assets (FY2009)
 - Earmarked Funds (FY2006)
- **Proposed standards:**
 - Fiduciary Activities
- **Invitation to Comment:**
 - Technical Agenda

Current Requests for Comment

- **Fiduciary Activities**
- **Technical Agenda Options**
 - **The Federal Entity**
 - **Leases**
 - **GAAP – FASAB or FASB for Government Corporations and Legacy Entities**
 - **Accelerating the Conceptual Framework**

Status of Major Projects

- **Conceptual Framework**
 - Objectives
 - Elements
- **Social Insurance & Liabilities**
- **Natural Resources**

Conceptual Framework

- **Reporting Objectives**
 - Completing a review of the FASAB's role and its environment.
 - Reviewing each of the four existing objectives.
- **Elements**
 - Assets and liabilities
 - Revenues and expenses
 - Uncertainty and recognition criteria
- **Sustainability Reporting**

Social Insurance

- **A majority of the Board agree that an obligation exists prior to “due and payable”**
- **Measurement issues:**
 - **Assigning costs to periods**
 - **Treatment of changes in estimates**

Natural Resources

- **Recognizing oil and gas proved reserves at current value**
- **Results in information on:**
 - **Stocks**
 - **Values**
 - **Sales**

Challenges

- **ANALYSIS**
- **Providing enough guidance and flexibility**
- **Due Process**
 - **Competing for resources**
 - Helping develop new standards “right” is not pat of being “green”
 - **Communicating in a more complex world**
- **Educating external users of the CFR**